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HOUSE BILL 191 By
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SENATE BILL 94
By Springer

AN ACT to amend Tennessee Code Annotated, Title 4, Chapter 29
and Title 43, Chapter 32, relative to the Tennessee
commodity producers indemnity corporation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-29-218(a), is amended by deleting
item (14) in its entirety.

SECTION 2. Tennessee Code Annotated, Section 43-32-202, is amended in the second
sentence by deleting the language and punctuation "which is hereby created in order," and by
substituting instead the language "which is hereby created as a separate fund within the
department of agriculture".

SECTION 3. Tennessee Code Annotated, Section 43-32-203(c)(2), is amended by
deleting the language "and paid over to the Tennessee commodity producer indemnity
corporation" and by substituting instead the language "solely".

SECTION 4. Tennessee Code Annotated, Section 43-32-204, is amended by deleting
such section in its entirety.

SECTION 5. (a) The Tennessee commodity producer indemnity corporation created
pursuant to Section 43-32-204 is hereby directed to file with the secretary of state articles of
dissolution and termination necessary to terminate such corporation.

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(b) All funds held or controlled by the Tennessee commodity producer indemnity corporation shall be distributed pursuant to its charter and bylaws before such corporation is terminated.

SECTION 6. Tennessee Code Annotated, Section 43-32-206(a), is amended by deleting in the first sentence the language “and the establishment of the Tennessee commodity producer indemnity corporation”.

SECTION 7. (a) Tennessee Code Annotated, Section 43-32-206(b), is amended in the first sentence by deleting the language “the treasury of the Tennessee commodity producer indemnity corporation” and by substituting instead the language “the Tennessee commodity producer indemnity fund”.

(b) Tennessee Code Annotated, Section 43-32-206(b), is further amended by deleting in the third sentence the word “corporation” and by substituting instead the word “fund”.

SECTION 8. Tennessee Code Annotated, Section 43-32-206(c)(1), is amended by deleting the language “Tennessee commodity producer indemnity corporation board” and by substituting instead the language “commissioner of agriculture”.

SECTION 9. Tennessee Code Annotated, Section 43-32-206(c)(2), is amended in the first sentence by deleting the word “board” and by substituting instead the word “commissioner”.

SECTION 10. Tennessee Code Annotated, Section 43-32-206(d), is amended in the last sentence by deleting the language “The Tennessee commodity producer indemnity corporation” and by substituting instead the language “The commissioner”.

SECTION 11. Tennessee Code Annotated, Section 43-32-208, is amended by deleting such section in its entirety and by substituting instead the following:

Section 43-32-208. All assessments collected by the department pursuant to this part shall be in a separate fund and shall be used solely to carry out the purposes of this chapter. These funds may be invested and reinvested at the discretion of the state

treasurer, and the interest from these investments shall be deposited to the credit of the fund and shall be available for the same purposes as all other money deposited in the Tennessee grain indemnity fund. The moneys in the Tennessee grain indemnity fund shall not be available for any purpose other than the payment of claims and for the administration of this chapter.

SECTION 12. Tennessee Code Annotated, Section 43-32-209, is amended by deleting in the first sentence the language and punctuation “the board,” and by substituting instead the language and punctuation “the commissioner of agriculture,”.

SECTION 13. Tennessee Code Annotated, Section 43-32-210, is amended in the first sentence by deleting the language “board’s” and by substituting instead the language “commissioner’s”.

SECTION 14. Tennessee Code Annotated, Section 43-32-211, is amended by deleting item (1) in its entirety.

SECTION 15. Tennessee Code Annotated, Section 43-32-212(1), is amended by deleting the language “by the corporation” and by substituting instead the language “by such fund”.

SECTION 14. Notwithstanding the provisions of Tennessee Code Annotated, Section 4-29-112, or any other law to the contrary, the Tennessee commodity producer board, created by Section 43-32-204, shall terminate and shall cease all activities upon the effective date of this act.

SECTION 15. Tennessee Code Annotated, Section 43-32-102, is amended by deleting subdivision (1) in its entirety.

SECTION 16. Section 5 of this act shall take effect upon becoming a law, the public welfare requiring it. All other sections of this act shall take effect July 1, 1997, the public welfare requiring it.